## RAILWAY FINANCING TAKES \$19,000,000

Secured Notes.

TO PAY TWO YEAR NOTES

### Seaboard Air Line \$4,000,000 Securities Will Mature on September 15.

J. P. Morgan & Co, have sent out let-\$15,000,000 New York Central Railroad Company one year 6 per cent. secured notes to provide funds for the payment of a like amount of two year notes, which mature on Monday. The new notes, it is understood, are being effered at 99% and interest to yield an amount just under 6.40 per cent. While the syndicate is not numerically large, it covers a wide portion of the country

geographically.

The new notes are to be secured by pledge of \$20,000,000 New York Central refunding 4%s and 75,000 shares of Reading Company first preferred stock. the sollateral having a value of more than 120 per cent of the amount of notes

Other nearby maturities are \$4,000,000 Other nearby maturities are \$4,000,000 geaboard Air Line notes, two year 6 per cents, falling due on Monday, and \$5,500,000 Choctaw, Oklahoma and Gulf general gold 5s, which, after running twenty-five years, fall due on October 1. The application of the latter, which is a subsidiary of the Rock Island, is before the Railroad, Administration, which may call upon the War Finance Corporation to finance that maturity. The former will be financed by a syndicate offering of new one year notes, provided offering of new one year notes, provided present plans be carried out. The Na-tional City Company will head the syn-dicate, it is understood, the announcent of the syndicate being expected

The Seaboard Air Line Railway Comany has agreed with the administration

Bertimmiter	17.50	17.60	17.50	15,94-16,00	17
October		*****	*****	15 74-76	17.
Nevember	*****	****	*****	15.54-56	17.
December	16.75	16.75	15.25	15.34-36	17.
January	****	*****	****	15,30-32	17.5
March	22772	22772	*****		17.
Abril	19.40	16.40	15.15		
	15.30	16.30	15.55	15 33-25	
June	10.00	10.00	10.20	15.18-20	17.
July	16 20	\$6.00	16.40	15 15 18	17
Attgest	***	-	20,49	15.15-18	17
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Were 650 to	5.55 P.O.	in terms	AF MEN	ont Kantos	et bier

TAKES \$19,000,000

A commission from Italy and another from Belgium, in addition to the delegations from Great Britain and France, will attend the international trade conference in Atlantic City under the auspices of the Chamber of Commerce of the United States, it was announced yesterday by A. C. Bedford, chairman of the executive International Conference.

committee.

The Italian delegation is headed by Silvio Crespi, who was the Minister acting as Food Controller in the Italian war Cabinet and one of the Italian peace of Cogation. His associates are Pio Perrene of the firm of G. Ansaldo & Co., shippard owners and metal manufacturers in Italy; G. Quartieri, manufacturer of chemical products; Salvatore Tagliavia, Mayor of Palermo, and Marco Cassini, president of the Union of Chambers of Commerce of the kingdom. A delegate is to be appointed by the Minister of Finance,

## **COTTON FUTURES** STEADY AT CLOSE

Final Prices Are 20 Points Up to 13 Down and Spots 15 Points Higher.

pany has agreed with the administration or the terms of its contract, which now will be completed and executed. Under the agreement the gross corporate income for the period of Federal control, January 1, 1518, to December 31, 1919, the last four months of 1919 estimated, is steadier market during the afternoon. Business was animated only in spots when active covering by local and outside shorts boosted prices higher sale interest payments and interest on the Business was animated only in spots are being defrauded of tens of millions when active covering by local and out side shorts boosted prices higher sale

22		Open.	High.	Low.	Close.	day
05 05	September				28,40	28.2
06	October		28.87	28.05	28 77-80	28,60
	November	1.4160	21111	22.22	29.80	25 7
100 d. dk	December	23.40	29.09		28.50-29 (	Q 78.5
d.	anuary		29,10	25.27	28.80-95 28.80-29.0	25 M
ck	February		29.27	00.50	29.00-64	29 0
	April	20.00	200.00	40.00	20,00	29.00
at	May	28.55	29,36	28,55		
900	June			-	28,95	29.0
es er.	July	25.55	28.55	28.55	28.95	18.9
ar,	Spot-Loca	1, 28,2	ic. : N	ew Orle	eans, 29c	
	100	COTO	N STA	TISTIC	8.	
re				Yester-		Lust
nđ.	C 10 400			day.	week.	15,941
nd	Port receip	ts	*****	5,600	4,706	15,94
	Esports	******		201	12.066	
ts	Exports sec	15011		91,063	533,474	354,29
m-	New York	tocks	*****	31,358		86,59
	Port stocks		8	00,494	834,208	835,54
CI	Interior rec			4.400	4,558	15,57
	Interior sh	pments	*****	4,900	9,000	A3, 950

# ITALIANS AT TRADE MEETING. E. V. D. COX ELECTED

forgan & Co, have sent out leterning a distributing syndicate spin, 2000,000 New York Central Company one year 6 per cent. Increase to provide funds for the of a like amount of two year high mature on Monday. The lend mature of the great F'emish hall and wire works. With him are associated Fernand Pisart, manager of the great F'emish hall and wire works. With him are associated Fernand Pisart, manager of the great F'emish hall and wire works. With him are associated Fernand Pisart, manager of the great F'emish hall and wire works. With him are associated Fernand Pisart, manager of the great F'emish hall and wire works. With him are associated Fernand Pisart, manager of the great F'emish hall and wire works. With him are associated Fernand Pisart, manager of the Stock Exchange in tary of the New York Stock Exchange in tary of

birthday.

The governors yesterday took another to prevent the erty and Victory bonds and other securities. They passed a resolution indorsing the Business Men's Anti-Swindling League and requested that the exchange

League and requested that the exchange be enrolled as a cooperative member of the league.

Since long before the flotation of the Victory loan the New York Stock Exchange has been battling the element which has preyed on small Liberty bond holders, endeavoring, and in many cases succeeding, to get them to part with their Government securities for much less than their real value. The resolution adopted by the governors follows:

"Whereas the great army \$1 investors created by Government war loans are being defrauded of tens of millions succeeding, to get them to part with their Government securities for much less than their real value. The resolution adopted by the governors follows:

"Whereas the great army i investors created by Government war loans are being defrauded of tens of millions are being defrauded of tens of millions of dollars by unscrupulous venders of worthless stock and the consequent depletion of the country's capital, unemployment, reduced buying power and reaction in the minds of the people turning them from patriotic thrift into dissatistic and of public securities is of vital concern to all reputable business, and a movement has been initiated to organized increase associations to combat the stock swindling evil and Secretary of the Treasury Glass said of such a movement that it will not only be desirable but almost essential, and Mr. Hamlin, in chairman of the Capital Issues Committee, worth that it will not only be desirable but almost essential, and Mr. Hamlin, in chairman of the Capital Issues Committee, worth that it will not only be desirable but almost essential, and Mr. Hamlin, in the complete of the Business Men's Anti-Swindling League and requests enrolment as a cooperative member."

\*\*Cooperative member.\*\*

\*\*Cooperative member.\*\*

\*\*Cooperative member.\*\*

\*\*Whereas the great army it investigated by the first to good, \$1.250 (tops Island, \$1.50.15) (t

To-day	
Amer. Hide & Leather, pf	ĕ
Amer. Hide & Leather, pf 14 5	ĕ
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Amer. Locomotive	i
Amer. Hide & Leather, pf, extra 1s Amer. Locomotive \$1.5 Amer. Locomotive pf	i
Amer. Smelt Securities, pf. A 144	š
Amer. Smelt Securities, pf, B 14 6	ĕ
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Amer. Snuff, pf	ĕ
Canadian General Elec 25	ĕ
Canadian General Elec. 20 Canadian General Elec, pf 246	š
Dominion Iron & Steel, pf	ĕ
deneral Baking, pf	Ą
Helme (G. W.)	ě
Helme (G. W.), pf	ζ
Kerr Lake Mines	ă
Kolb Bakery, pf	Ä
Lawyers Title & Trust Co	š
Montana Power	5
Montana Power, pf	ş
National Lead	å
New York, Lack & West 14	5
Northwestern Tenat	ŀ
Northwestern Yeast, extra	ŝ
Shows Shemield Steet & Iron, pr	å
South Penn Ol	į
Tevas Company	ŝ
Welverine Copper 50	
United Dyewood	ě

### PRODUCE MARKET.

CHANGE SECRETARY

CONCERNMENT AND PEAS—BEANS—Marrow, \$11.50; Manchuria, \$1.50; Lady Washington, California, \$1.50; Link, Manchurian, \$1.50; Link, Manchurian, \$1.50; Link, Manchurian, \$1.50; Link, Li

store in Belgium; Georges Peitzer of the Verviers Textile interests and M. Canon-Legrand.

Nessions of the programme committee of the board, which passed a resolution of regret of the secretary's decision to concentrate the attention of the meeting on the topics; Textiles, food, chemicals, metals, fuel, finance and foreign exchange, aliping and shipbuilding, development of industriates of experts on all of the above subjects to confer with the foreign delegations on these or additional subjects in which they may be interested are being selected.

COTTON FUTURES

Testore in Belgium; Georges Peitzer of the word of the governors of the conference held in New York in the case of the seventy-nint of the subjects to conference held in New York in the topics. The conference held in the topics in the conference held in the topics. The conference held in the program of the secretary in the colored or white, 184,846c, 100,826,100 of white, 184,846c, 100,826,100 of white, 184,846c, 100,826,10

Open. High. Low Close. day. 20.00 21.00 22.00 21 April 18.00-50 18.00

BGGS Fresh gathered exiras, dozen, 55

\$56c, extra firsts, 52@5irss, 47@

\$1c.; seconds, 41@46c, under grades, 25@

\$0c.; dirties, No. 1, 35% 40c.; No. 2 and
poorer, 20@37c.; checks, good to choice,
dry, \$4@36c; under grades, 25@35c, refrigerator firsts, charges paid to expiration
dates, 46@3fc.; seconds, 44@45\_bc.; State,
Pennsylvania and nearby Western, hennery
whittes, fine to funcy, 73@75c.; fair to
prime, 50@75c.; gathered whites, common
to prime, 55@75c.; gathered whites, common
to prime, 55@75c.; gathered whites, common
to prime, 55@75c.; gathered whites, common
to prime, 55@57c.; gathered whites, common
to prime, 55@57c.; fair to
prime, 55@57c.; fair to
ther Western and Southern, gathered
whites, 50@55c.; State, Pennsylvania and
nearby, hennery brown, fancy, 62@56c.;
gathered brown and mixed colors, graded,
fancy, 55@57c.; fair to prime, 45@54c.

FLOUR AND MEAL—RYE FLOUR—

International Fur

We are offering Interna-tional Fur Exchange, Inc., 7% Cumulative preferred stock at 9534 and accrued dividend.

Subscribers to the pre ferred have the privilege of subscribing also to common stock at \$35.a share, at the rate of 3 shares of common for every 10 shares of pre-

Subscriptions received on a cash basis and for any amount—1 share upward. Send for descriptive circular F-19.

John Muir & Co. Odd Lots 61 Broadway, N.Y.

Every Business Man

# PEACE AND

Author of "The War After the War," "S. O. S., Ameri-ca's Miracle in France," etc. Frontispiece. Cloth, \$1.50 net.

The next twelve months will be the most critical in the history of world commerce. During that time America must prove whether she is able to maintain her new

she is able to maintain her new international commercial position or whether she will slide back to her old economic provincialism.

In "Peace and Business" Mr. Marcosson points out specifically just how the American manufacturer and exporter can take advantage of the new and altered conditions. With innumerable incidents he shows how American business can profit by all the mistakes of the past and capitalize its new war-born supremacy into a permanent asset for the United States.

THE BUSINESS BOOK .. OF THE HOUR ...

Se	pt. II.	Se	pt. 9.
Lead, New York 5.75	Asked.	5.75	AAKOO
Speller, N Y, spot	7.65	6.19	7.75
Speiter, prime West,	1.00	****	1.17
spetter, prime west,	7 8814	7 15	7.45
spot	111111111111111111111111111111111111111	****	3100
October	7.3714	7.20	7.80
October Electro cop. spot 21.75	22.37%	21.76	22.874
Electro cop. Oct 22.00	22.6214	22.00	22.62%
Aluminum	23.60	22.00	32.00
Orrickatlyee	#100.00		\$95.00
Antimony 8.621	6 8.8714	8.625	4 R.ST4
l'iatinum, an ounce	\$106.00	****	\$106,00
Pig Iron, No. 1 X.			
foundry	31.30	30.50	81.30
Pig tron, No. 2	Charles State		
silicon	30.80	30.30	30,80
Fig tron, plain sili-		Mark Company	L'INDA T MAR I
con, No. 2	20.30	29.10	30,30
Pitts, Bess Iron	27.95	****	27.95
Pitts, Bess billets	38.50	****	28.50
OLD MET	CALS.		
Dealers' buying prices a	re as fol	lows:	
Copper—		lents :	a pound

CUITS LAST

OUTS LAST

Some Reasons for Investing at this Time in the

## **BRITISH GOVERNMENT**

5% National War Loan

Foreign exchange as it affects Great Britain indicates that England is without doubt in the strongest financial position of any European nation.

Those who invest in the 5% National War Loan have the assurance that their money is safely invested and should exchange return to normal their securities will show an appreciation of about 14%.

The more of these bonds that are purchased in the United States the better the rate of exchange will be. An improvement in exchange will mean:

- (A) Greater ability on the part of England to buy
- American goods.
- Greater opportunity for all American manufacturers exporting to Great Britain.
- (C) Profits to American investors.

The following tables give the par value and interest return on the bonds in United States currency at each 5c increase in exchange from the approximate present to normal rates:

Exchange Rate	Value of Frincipal per £100	of 5% per £100
4.25	\$425	\$21.25
4.30	430	21.50
4.35	435	21.75
4.40	440	22.00
4.45	445	22.25
4.50	450	22.50
4.55	455	22.75
4.60	460	23.00
4.65	465	23.25
4.70	470	23.50
4.75	475	23.75
4.80	480	24.00
4.85	485	24.25
4.87	490	24.33

## INTERNATIONAL FUR EXCHANGE, INCORPORATED

To be presently Outstanding \$2,500,000 80,000 shares

The above company (called New Company) has been organized under the laws of Delaware for the purpose of acquiring the entire outstanding Common Stock, except directors' qualifying shares, or the assets and business of the International Fur Exchange, a Missouri Corporation, (called the Company). For information regarding the above Preferred Stock we refer to a letter, copies of which may be obtained from the undersigned, dated August 30, 1919, from Mr. P. B. Fouke, President of the Company, who

The legal proceedings in connection with the issue of the above stock are being passed upon by Messrs. Cravath & Henderson, New York, and Messrs. Spencer & Donnell, St. Louis. Temporary certificates "when, as and if issued and received by us" will be deliverable in the first instance, which certificates will, by their terms, be exchangeable for engraved certificates when prepared.

G. H. Walker & Co.

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable

976,650 lbs.; grease, 300,000 lbs.; lubri- bacons, 1,916,775 lbs.; hams, 20,000 lbs. Wheat, 301,145 bu.; peas, 1,125 bu.; cating oil, 268,850 gais.; barley, 105,384 eggs, 2,050 cases; cottonseed oil, 200,000 beans, 38,352 bu.; beef, 50 bbls.; lard, bu.; malt, 14,330 bu.; pork, 1,876 bbls.; lbs.; oil cake, 415,500 lbs.